

SHIFT BETWEEN STRENGTH AND WEAKNESS IN MARKET.

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Commission Houses Believe Rise in Grain Prices Due More to Speculation Than to Government Report—Hostile Comment on Money-raising Plans of the Pacific.

New York, May 11.—Neither in the volume of dealings nor in the character of the transactions did business on the stock exchange to-day present any notable change from the sort usually noticed on the market on the last day of the week. The security market was, however, somewhat more mercurial and uncertain than it has been on corresponding occasions recently, and closing prices exhibited a curious medley of advances and declines.

If anything the market evinced a prevailing feeling that speculation for the fall in the last few days, based on the bad crop news and the unfavorable reception given to the Union Pacific-Southern Pacific financing, has been carried somewhat to an extreme; but, nevertheless, there appeared to be no mitigation of the immediate prospect of a diminished crop yield, nor was there any lessening of the severity of the judgment passed generally upon the Harriman financial projects.

The market, in fact, shifted very irregularly throughout the day, but maintained upon the whole a somewhat firmer undertone than it has done of late. It is, of course, quite clear that security prices are deriving great help from the thorough market liquidation that has recently occurred. No weakly held "lines" of stock are pressing for sale, and hence adverse developments like those of last Thursday and Friday are largely shorn of their power of harm from a speculative point of view.

No Attention to Wheat Prices. Very little attention appeared to be paid to-day in the stock commission houses to a further vigorous rise in wheat prices, partly because in the first place this seemed to be provoked by the strength of foreign markets for wheat which by no means a "bear" argument on the value of securities, and secondly, by reason of general recognition of the fact that a great speculation for the rise in grain is now being carried on. Buying of wheat on the scale witnessed in the last few days is likely soon to overdo itself.

The end of the week bank statement was favorably regarded, inasmuch as it recorded a gain in the bank surplus of \$5,000,000. This showing was brought about by a welcome decrease of \$14,000,000 in the bank loan account, which was sufficient to offset an unexpectedly large decrease in the cash held by the banks of over \$4,000,000.

Hostile comment concerning the money-raising plans of the Union Pacific and Southern Pacific railway companies, as made known, has not been based so much on the circumstances that the terms of the new bonds and the stock issues were not made sufficiently attractive to investors, as generally upon the profound condemnation now visited by the public upon the Harriman idea of forcing the Union Pacific and Southern Pacific companies to borrow money at high rates for the purpose of purchasing stocks of other railways at a time when all the railways of the land are in need of every dollar they can spend on their property in necessary improvements, and, further, because it is realized that the constant progress renders less and less valuable the equities in the stock itself. If a majority of the new Union Pacific convertible bonds are taken by a syndicate of a price considerably below \$50, as it is now believed they will be, they can be converted into Union Pacific common stock at a price below that which figured in the terms offered to stockholders, and as it is not at all improbable that such conversion will sooner or later take place and that remaining Union Pacific financing will follow the same path, a larger and larger quantity of new stock will be thus created, and the company will be left with the ability of its company to maintain 10 per cent dividends on the stock in hard times.

Gloomy View on Crops. So far as crop conditions are concerned it is regrettable that a more pleasant view cannot be taken of the subject than must be taken by every candid observer, but it will be likely to deny that the outlook of the crop is for anything like a full average yield this year of either wheat or cotton.

Two counterbalancing factors in the situation, however, exist. Stocks of both wheat and cotton at the moment are comparatively large, so that a diminution of the output of the staples this year will not have the harmful effect that it otherwise would, while many of our most sagacious students of economics hold the opinion that a moderate reduction in the harvests as serving to obviate the probability of such a congestion of business on the railways and in the life of the country generally as was witnessed last year, will be a good thing rather than a bad.

It is to be remembered, too, that the business year has not passed out of its primary stages, and that it is, as yet, impossible to find basis for any conviction concerning the prospects of the year as a whole.

THESE STATEMENTS.

Reserve fund—	
Gold coin and bullion—	\$100,000,000
Trust funds held for the redemption of outstanding notes and certificates—	\$67,500,000
Gold coin and bullion—	\$7,500,000
Silver dollars of 1890—	\$1,000,000
Silver dollars of 1891—	\$1,000,000
Silver dollars of 1892—	\$1,000,000
Silver dollars of 1893—	\$1,000,000
Silver dollars of 1894—	\$1,000,000
Silver dollars of 1895—	\$1,000,000
Silver dollars of 1896—	\$1,000,000
Silver dollars of 1897—	\$1,000,000
Silver dollars of 1898—	\$1,000,000
Silver dollars of 1899—	\$1,000,000
Silver dollars of 1900—	\$1,000,000
Silver dollars of 1901—	\$1,000,000
Silver dollars of 1902—	\$1,000,000
Silver dollars of 1903—	\$1,000,000
Silver dollars of 1904—	\$1,000,000
Silver dollars of 1905—	\$1,000,000
Silver dollars of 1906—	\$1,000,000
Silver dollars of 1907—	\$1,000,000
Silver dollars of 1908—	\$1,000,000
Silver dollars of 1909—	\$1,000,000
Silver dollars of 1910—	\$1,000,000
Silver dollars of 1911—	\$1,000,000
Silver dollars of 1912—	\$1,000,000
Silver dollars of 1913—	\$1,000,000
Silver dollars of 1914—	\$1,000,000
Silver dollars of 1915—	\$1,000,000
Silver dollars of 1916—	\$1,000,000
Silver dollars of 1917—	\$1,000,000
Silver dollars of 1918—	\$1,000,000
Silver dollars of 1919—	\$1,000,000
Silver dollars of 1920—	\$1,000,000
Silver dollars of 1921—	\$1,000,000
Silver dollars of 1922—	\$1,000,000
Silver dollars of 1923—	\$1,000,000
Silver dollars of 1924—	\$1,000,000
Silver dollars of 1925—	\$1,000,000
Silver dollars of 1926—	\$1,000,000
Silver dollars of 1927—	\$1,000,000
Silver dollars of 1928—	\$1,000,000
Silver dollars of 1929—	\$1,000,000
Silver dollars of 1930—	\$1,000,000
Silver dollars of 1931—	\$1,000,000
Silver dollars of 1932—	\$1,000,000
Silver dollars of 1933—	\$1,000,000
Silver dollars of 1934—	\$1,000,000
Silver dollars of 1935—	\$1,000,000
Silver dollars of 1936—	\$1,000,000
Silver dollars of 1937—	\$1,000,000
Silver dollars of 1938—	\$1,000,000
Silver dollars of 1939—	\$1,000,000
Silver dollars of 1940—	\$1,000,000
Silver dollars of 1941—	\$1,000,000
Silver dollars of 1942—	\$1,000,000
Silver dollars of 1943—	\$1,000,000
Silver dollars of 1944—	\$1,000,000
Silver dollars of 1945—	\$1,000,000
Silver dollars of 1946—	\$1,000,000
Silver dollars of 1947—	\$1,000,000
Silver dollars of 1948—	\$1,000,000
Silver dollars of 1949—	\$1,000,000
Silver dollars of 1950—	\$1,000,000
Silver dollars of 1951—	\$1,000,000
Silver dollars of 1952—	\$1,000,000
Silver dollars of 1953—	\$1,000,000
Silver dollars of 1954—	\$1,000,000
Silver dollars of 1955—	\$1,000,000
Silver dollars of 1956—	\$1,000,000
Silver dollars of 1957—	\$1,000,000
Silver dollars of 1958—	\$1,000,000
Silver dollars of 1959—	\$1,000,000
Silver dollars of 1960—	\$1,000,000
Silver dollars of 1961—	\$1,000,000
Silver dollars of 1962—	\$1,000,000
Silver dollars of 1963—	\$1,000,000
Silver dollars of 1964—	\$1,000,000
Silver dollars of 1965—	\$1,000,000
Silver dollars of 1966—	\$1,000,000
Silver dollars of 1967—	\$1,000,000
Silver dollars of 1968—	\$1,000,000
Silver dollars of 1969—	\$1,000,000
Silver dollars of 1970—	\$1,000,000
Silver dollars of 1971—	\$1,000,000
Silver dollars of 1972—	\$1,000,000
Silver dollars of 1973—	\$1,000,000
Silver dollars of 1974—	\$1,000,000
Silver dollars of 1975—	\$1,000,000
Silver dollars of 1976—	\$1,000,000
Silver dollars of 1977—	\$1,000,000
Silver dollars of 1978—	\$1,000,000
Silver dollars of 1979—	\$1,000,000
Silver dollars of 1980—	\$1,000,000
Silver dollars of 1981—	\$1,000,000
Silver dollars of 1982—	\$1,000,000
Silver dollars of 1983—	\$1,000,000
Silver dollars of 1984—	\$1,000,000
Silver dollars of 1985—	\$1,000,000
Silver dollars of 1986—	\$1,000,000
Silver dollars of 1987—	\$1,000,000
Silver dollars of 1988—	\$1,000,000
Silver dollars of 1989—	\$1,000,000
Silver dollars of 1990—	\$1,000,000
Silver dollars of 1991—	\$1,000,000
Silver dollars of 1992—	\$1,000,000
Silver dollars of 1993—	\$1,000,000
Silver dollars of 1994—	\$1,000,000
Silver dollars of 1995—	\$1,000,000
Silver dollars of 1996—	\$1,000,000
Silver dollars of 1997—	\$1,000,000
Silver dollars of 1998—	\$1,000,000
Silver dollars of 1999—	\$1,000,000
Silver dollars of 2000—	\$1,000,000
Silver dollars of 2001—	\$1,000,000
Silver dollars of 2002—	\$1,000,000
Silver dollars of 2003—	\$1,000,000
Silver dollars of 2004—	\$1,000,000
Silver dollars of 2005—	\$1,000,000
Silver dollars of 2006—	\$1,000,000
Silver dollars of 2007—	\$1,000,000
Silver dollars of 2008—	\$1,000,000
Silver dollars of 2009—	\$1,000,000
Silver dollars of 2010—	\$1,000,000
Silver dollars of 2011—	\$1,000,000
Silver dollars of 2012—	\$1,000,000
Silver dollars of 2013—	\$1,000,000
Silver dollars of 2014—	\$1,000,000
Silver dollars of 2015—	\$1,000,000
Silver dollars of 2016—	\$1,000,000
Silver dollars of 2017—	\$1,000,000
Silver dollars of 2018—	\$1,000,000
Silver dollars of 2019—	\$1,000,000
Silver dollars of 2020—	\$1,000,000
Silver dollars of 2021—	\$1,000,000
Silver dollars of 2022—	\$1,000,000
Silver dollars of 2023—	\$1,000,000
Silver dollars of 2024—	\$1,000,000
Silver dollars of 2025—	\$1,000,000
Silver dollars of 2026—	\$1,000,000
Silver dollars of 2027—	\$1,000,000
Silver dollars of 2028—	\$1,000,000
Silver dollars of 2029—	\$1,000,000
Silver dollars of 2030—	\$1,000,000
Silver dollars of 2031—	\$1,000,000
Silver dollars of 2032—	\$1,000,000
Silver dollars of 2033—	\$1,000,000
Silver dollars of 2034—	\$1,000,000
Silver dollars of 2035—	\$1,000,000
Silver dollars of 2036—	\$1,000,000
Silver dollars of 2037—	\$1,000,000
Silver dollars of 2038—	\$1,000,000
Silver dollars of 2039—	\$1,000,000
Silver dollars of 2040—	\$1,000,000
Silver dollars of 2041—	\$1,000,000
Silver dollars of 2042—	\$1,000,000
Silver dollars of 2043—	\$1,000,000
Silver dollars of 2044—	\$1,000,000
Silver dollars of 2045—	\$1,000,000
Silver dollars of 2046—	\$1,000,000
Silver dollars of 2047—	\$1,000,000
Silver dollars of 2048—	\$1,000,000
Silver dollars of 2049—	\$1,000,000
Silver dollars of 2050—	\$1,000,000
Silver dollars of 2051—	\$1,000,000
Silver dollars of 2052—	\$1,000,000
Silver dollars of 2053—	\$1,000,000
Silver dollars of 2054—	\$1,000,000
Silver dollars of 2055—	\$1,000,000
Silver dollars of 2056—	\$1,000,000
Silver dollars of 2057—	\$1,000,000
Silver dollars of 2058—	\$1,000,000
Silver dollars of 2059—	\$1,000,000
Silver dollars of 2060—	\$1,000,000
Silver dollars of 2061—	\$1,000,000
Silver dollars of 2062—	\$1,000,000
Silver dollars of 2063—	\$1,000,000
Silver dollars of 2064—	\$1,000,000
Silver dollars of 2065—	\$1,000,000
Silver dollars of 2066—	\$1,000,000
Silver dollars of 2067—	\$1,000,000
Silver dollars of 2068—	\$1,000,000
Silver dollars of 2069—	\$1,000,000
Silver dollars of 2070—	\$1,000,000
Silver dollars of 2071—	\$1,000,000
Silver dollars of 2072—	\$1,000,000
Silver dollars of 2073—	\$1,000,000
Silver dollars of 2074—	\$1,000,000
Silver dollars of 2075—	\$1,000,000
Silver dollars of 2076—	\$1,000,000
Silver dollars of 2077—	\$1,000,000
Silver dollars of 2078—	\$1,000,000
Silver dollars of 2079—	\$1,000,000
Silver dollars of 2080—	\$1,000,000
Silver dollars of 2081—	\$1,000,000
Silver dollars of 2082—	\$1,000,000
Silver dollars of 2083—	\$1,000,000
Silver dollars of 2084—	\$1,000,000
Silver dollars of 2085—	\$1,000,000
Silver dollars of 2086—	\$1,000,000
Silver dollars of 2087—	\$1,000,000
Silver dollars of 2088—	\$1,000,000
Silver dollars of 2089—	\$1,000,000
Silver dollars of 2090—	\$1,000,000
Silver dollars of 2091—	\$1,000,000
Silver dollars of 2092—	\$1,000,000
Silver dollars of 2093—	\$1,000,000
Silver dollars of 2094—	\$1,000,000
Silver dollars of 2095—	\$1,000,000
Silver dollars of 2096—	\$1,000,000
Silver dollars of 2097—	\$1,000,000
Silver dollars of 2098—	\$1,000,000
Silver dollars of 2099—	\$1,000,000
Silver dollars of 2100—	\$1,000,000

WALL STREET NOTES

Rumor of Reading Bond Issue Is Again Started.

BULLS AID ITS CIRCULATION

Brokers Believe Securities Will Be Convertible on Favorable Terms and Hence Put Good Construction on Pending Issue—Tip on Union Pacific Out-Gossip and Comment.

New York, May 11.—Persistent repetition of the rumor of a pending bond issue by Reading brought another emphatic denial, but the traders insisted that the denial was technical, and that an official announcement would be made very long before this fact could be ascertained. In connection with the report of prospective new financing was the fact that the stock appeared to have as much to do with the circulation of it as had the bears.

Brokers who said they had positive information that an issue of bonds would be authorized before long, without hesitation proclaimed themselves bulls on the stock. Their theory was that the bonds would be convertible on such terms as to make them the medium of rights without having, and as for the bonds themselves it was predicted that they would be the "very hottest thing in the way of a speculative investment" that had come into Wall Street in many months. Nowhere, however, was there any attempt to forecast the exact terms on which conversion would be provided. Estimates of the value of the alleged issue ran as high as \$40,000,000, although there was a pretty general disposition to regard this as too high.

CURB MARKET.

Quotations are furnished by E. R. Chapman & Co., members New York Stock Exchange, 6 Bowls Chapman, manager, 1201 F Street northwest.

Bonanza Belt	1/4	1/4	1/4
British Col. Copper	1/4	1/4	1/4
Bute Col. Copper	1/4	1/4	1/4
Chibabwa	1/4	1/4	1/4
Cobalt Central	1/4	1/4	1/4
Cumberland	1/4	1/4	1/4
Davies	1/4	1/4	1/4
Jungfrau Copper	1/4	1/4	1/4
Domestic Copper	1/4	1/4	1/4
Greene	1/4	1/4	1/4
Greene Canada	1/4	1/4	1/4
Greene Gold-Silver	1/4	1/4	1/4
Greene Silver	1/4	1/4	1/4
Greene Silver-Copper	1/4	1/4	1/4
Nipissing Mining	1/4	1/4	1/4
Standard	1/4	1/4	1/4
Union Pacific	1/4	1/4	1/4
Western	1/4	1/4	1/4

GOVERNMENT BONDS.

New York, May 11.—Closing quotations of United States government bonds:

2s, registered, 1900	101 1/2	101 1/2
2s, coupon, 1900	101 1/2	101 1/2
2s, coupon, 1901	101 1/2	101 1/2
2s, registered, 1902	101 1/2	101 1/2
2s, coupon, 1902	101 1/2	101 1/2
2s, registered, 1903	101 1/2	101 1/2
2s, coupon, 1903	101 1/2	101 1/2
2s, registered, 1904	101 1/2	101 1/2
2s, coupon, 1904	101 1/2	101 1/2
2s, registered, 1905	101 1/2	101 1/2
2s, coupon, 1905	101 1/2	101 1/2
2s, registered, 1906	101 1/2	101 1/2
2s, coupon, 1906	101 1/2	101 1/2
2s, registered, 1907	101 1/2	101 1/2
2s, coupon, 1907	101 1/2	101 1/2
2s, registered, 1908	101 1/2	101 1/2
2s, coupon, 1908	101 1/2	101 1/2
2s, registered, 1909	101 1/2	101 1/2
2s, coupon, 1909	101 1/2	101 1/2
2s, registered, 1910	101 1/2	101 1/2
2s, coupon, 1910	101 1/2	101 1/2
2s, registered, 1911	101 1/2	101 1/2
2s, coupon, 1911	101 1/2	101 1/2
2s, registered, 1912	101 1/2	101 1/2
2s, coupon, 1912	101 1/2	101 1/2
2s, registered, 1913	101 1/2	101 1/2
2s, coupon, 1913	101 1/2	101 1/2
2s, registered, 1914	101 1/2	101 1/2
2s, coupon, 1914	101 1/2	101 1/2
2s, registered, 1915	101 1/2	101 1/2
2s, coupon, 1915	101 1/2	101 1/2
2s, registered, 1916	101 1/2	101 1/2
2s, coupon, 1916	101 1/2	101 1/2
2s, registered, 1917	101 1/2	101 1/2
2s, coupon, 1917	101 1/2	101 1/2
2s, registered, 1918	101 1/2	101 1/2
2s, coupon, 1918	101 1/2	101 1/2
2s, registered, 1919	101 1/2	101 1/2
2s, coupon, 1919	101 1/2	101 1/2
2s, registered, 1920	101 1/2	101 1/2
2s, coupon, 1920	101 1/2	101 1/2
2s, registered, 1921	101 1/2	101 1/2
2s, coupon, 1921	101 1/2	101 1/2
2s, registered, 1922	101 1/2	101 1/2
2s, coupon, 1922	101 1/2	101 1/2
2s, registered, 1923	101 1/2	101 1/2
2s, coupon, 1923	101 1/2	101 1/2
2s, registered, 1924	101 1/2	101 1/2
2s, coupon, 1924	101 1/2	101 1/2
2s, registered, 1925	101 1/2	101 1/2
2s, coupon, 1925	101 1/2	101 1/2
2s, registered, 1926	101 1/2	101 1/2
2s, coupon, 1926	101 1/2	101 1/2
2s, registered, 1927	101 1/2	101 1/2
2s, coupon, 1927	101 1/2	101 1/2
2s, registered, 1928	101 1/2	101 1/2
2s, coupon, 1928	101 1/2	101 1/2
2s, registered, 1929	101 1/2	101 1/2
2s, coupon, 1929	101 1/2	101 1/2
2s, registered, 1930	101 1/2	101 1/2
2s, coupon, 1		